

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

GRANGE PRODUCE LIMITED

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BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	4		-		-
Tangible assets	5		<u>25,016</u>		<u>23,835</u>
			25,016		23,835
Current assets					
Debtors	6	24,457		10,562	
Creditors					
Amounts falling due within one year	7	<u>10,140</u>		<u>13,106</u>	
Net current assets/(liabilities)			<u>14,317</u>		<u>(2,544)</u>
Total assets less current liabilities			39,333		21,291
Creditors					
Amounts falling due after more than one year	8		(6,839)		-
Provisions for liabilities	10		<u>(4,741)</u>		<u>(4,529)</u>
Net assets			<u>27,753</u>		<u>16,762</u>
Capital and reserves					
Called up share capital	11		100		100
Retained earnings			<u>27,653</u>		<u>16,662</u>
Shareholders' funds			<u>27,753</u>		<u>16,762</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of comprehensive income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 July 2020 and were signed on its behalf by:

Mr A Chell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Statutory information

Grange Produce Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 07840183. The registered office is 7 & 8 Church Street, Wimborne, Dorset, BH21 1JH and business address is Grange Hill House, Grange, Wimborne, Dorset, BH21 4HX.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable, excluding value added tax, in respect of goods and services provided in the ordinary course of business. Turnover is recognised as soon as the good or service has been provided to the customer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, has been amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies - continued

Financial instruments

Basic financial instruments are initially recognised at transaction price and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

At each balance sheet date, financial instruments are measured at amortised cost using the effective interest method. Any losses arising from impairment are recognised in the profit and loss account in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 2 (2019 - 2).

4. Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2019	
and 31 March 2020	10,000
Amortisation	
At 1 April 2019	
and 31 March 2020	10,000
Net book value	
At 31 March 2020	-
At 31 March 2019	-

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 April 2019	56,065	12,389	-	946	69,400
Additions	331	-	9,200	-	9,531
At 31 March 2020	56,396	12,389	9,200	946	78,931
Depreciation					
At 1 April 2019	39,681	5,304	-	580	45,565
Charge for year	4,178	1,771	2,300	101	8,350
At 31 March 2020	43,859	7,075	2,300	681	53,915
Net book value					
At 31 March 2020	12,537	5,314	6,900	265	25,016
At 31 March 2019	16,384	7,085	-	366	23,835

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 20205. **Tangible fixed assets - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
Cost			
At 1 April 2019	15,125	-	15,125
Additions	-	9,200	9,200
Transfer to ownership	(15,125)	-	(15,125)
At 31 March 2020	<u>-</u>	<u>9,200</u>	<u>9,200</u>
Depreciation			
At 1 April 2019	11,536	-	11,536
Charge for year	-	2,300	2,300
Transfer to ownership	(11,536)	-	(11,536)
At 31 March 2020	<u>-</u>	<u>2,300</u>	<u>2,300</u>
Net book value			
At 31 March 2020	<u>-</u>	<u>6,900</u>	<u>6,900</u>
At 31 March 2019	<u>3,589</u>	<u>-</u>	<u>3,589</u>

6. **Debtors: amounts falling due within one year**

	2020 £	2019 £
Trade debtors	133	1,463
Other debtors	10,357	8,863
Directors' current accounts	12,885	-
VAT	619	236
Prepayments	463	-
	<u>24,457</u>	<u>10,562</u>

7. **Creditors: amounts falling due within one year**

	2020 £	2019 £
Bank loans and overdrafts	1,484	1,660
Hire purchase contracts	1,187	2,025
Trade creditors	1,447	1,708
Tax	4,697	3,882
Directors' current accounts	-	2,555
Accruals and deferred income	1,325	1,276
	<u>10,140</u>	<u>13,106</u>

8. **Creditors: amounts falling due after more than one year**

	2020 £	2019 £
Hire purchase contracts	<u>6,839</u>	<u>-</u>

9. **Secured debts**

Assets held under HP agreements are secured on the asset to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

10. Provisions for liabilities

	2020	2019
	£	£
Deferred tax	<u>4,741</u>	<u>4,529</u>
		Deferred tax
		£
Balance at 1 April 2019		4,529
Charge to Income statement during year		<u>212</u>
Balance at 31 March 2020		<u>4,741</u>

11. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary	£1.00	<u>100</u>	<u>100</u>

12. Directors' advances, credits and guarantees

The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:

	2020	2019
	£	£
Mr A Chell		
Balance outstanding at start of year	(2,555)	(17,342)
Amounts advanced	15,440	14,787
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>12,885</u>	<u>(2,555)</u>

At the balance sheet date the director, Mr A Chell, owed the company £12,885, disclosed within debtors. The loan was repaid within 9 months of the balance sheet date and the maximum amount outstanding during the period was £12,885.

13. Ultimate controlling party

The company is controlled by the directors, Mr A Chell and Ms S Mumford, who between them own 100% of the issued share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.